

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

Amendment No. 2 to
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 15, 2003

Magellan Petroleum Corporation

(Exact Name of registrant as specified in its charter)

Delaware 1-5507 06-0842255

(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

P.O. Box 1146, Madison, CT 06443-1146

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (203) 245-7664

Not Applicable

(Former name or former address, if changed since last report.)

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MAGELLAN PETROLEUM CORPORATION

Magellan Petroleum Corporation, a Delaware corporation (NASDAQ: MPET) (the "Company") is filing this Amendment No. 2 to the Current Report on Form 8-K in order to update its previous disclosures made on August 27, 2003 and September 8, 2003 regarding the dismissal of Ernst & Young LLP (Ernst & Young) as the Company's independent auditors.

Item 4. Changes in Registrant's Certifying Accountant

Previous Independent Accountants

As previously reported in the Company's Form 8-K filed on August 27, 2003, on August 15, 2003 the Audit Committee of the Board of Directors of the Company determined to dismiss Ernst & Young as the Company's independent auditors, effective upon completion of the annual audit for the fiscal year ended June 30, 2003. Ernst and Young was dismissed on September 26, 2003, upon filing of the Company's Annual Report on Form 10-K for the year ended June 30, 2003. The report of Ernst & Young was dated September 19, 2003.

The reports of Ernst & Young on the Company's financial statements for the past two fiscal years did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to audit scope or accounting principles.

In connection with the audits of the Company's financial statements for each of the two fiscal years ended June 30, 2003 and through September 19, 2003, there were no disagreements with Ernst & Young on any matter of accounting principles or practices, financial statement disclosure, or auditing scope and procedures which, if not resolved to Ernst & Young's satisfaction, would have caused Ernst & Young to make reference to the matter in their report. In addition, there were no "reportable events" as that term is described in Item 304(a)(1)(v) of Regulation S-K.

The Company has requested Ernst & Young to furnish it a letter addressed to the Securities and Exchange Commission stating whether it agrees with the above statements. A copy of the letter, dated October 2, 2003, is filed as Exhibit 16 to this Amendment No. 2 to Form 8-K.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

Exhibit No.	Exhibit
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16	Letter from Ernst & Young LLP to the Securities and Exchange Commission, dated October 2, 2003.
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MAGELLAN PETROLEUM CORPORATION

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Amendment No. 2 to the current report on Form 8-K to be signed on its behalf by the undersigned thereunto duly authorized.

MAGELLAN PETROLEUM CORPORATION
(Registrant)

By /s/ James R. Joyce

Name: James R. Joyce
Title: President

Date: October 2, 2003

Exhibit 16

Ernst & Young LLP
1111 Summer Street
Stamford, CT 06905
Tel: 203-674-3000

October 2, 2003

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Gentlemen:

We have read Item 4 of Amendment No. 2 to Form 8-K dated October 2, 2003, of Magellan Petroleum Corporation and are in agreement with the statements contained in paragraphs 1 through 4, therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

/s/ Ernst & Young LLP